

# Massachusetts Department of Revenue

## Monthly Report of Tax Collections through June 30, 2005 (in thousands) (Preliminary)

Tax or Excise	June 2004	June 2005	2004 - 2005 Growth		YTD FY2004	YTD FY2005	FY2004-FY2005 Growth		Year - to - Date Benchmark Range <sup>1</sup> (in millions) Low - High		
			Amount	Percent			Amount	Percent			
<b>TOTAL DOR TAXES</b>	\$1,765,060	\$1,816,522	\$51,462	2.9%	\$15,848,780	\$16,970,272	\$1,121,493	7.1%	<b>\$16,650 - 16,650</b>		
<b>INCOME TAX</b>	\$855,707	\$913,433	\$57,725	6.7%	\$8,830,334	\$9,690,270	\$859,936	9.7%			
Tax Withheld	\$588,419	\$604,078	\$15,659	2.7%	\$7,371,058	\$7,674,061	\$303,003	4.1%			
<b>SALES &amp; USE TAXES<sup>2, 3, 4</sup></b>	\$357,542	\$353,367	(\$4,174)	-1.2%	\$3,749,192	\$3,886,416	\$137,224	3.7%			
Tangible Property	\$225,088	\$224,212	(\$876)	-0.4%	\$2,378,542	\$2,542,618	\$164,077	6.9%			
<b>CORPORATION EXCISE</b>	\$204,849	\$195,726	(\$9,123)	-4.5%	\$997,602	\$1,062,722	\$65,120	6.5%			
<b>BUSINESS EXCISES</b>	\$182,423	\$186,095	\$3,672	2.0%	\$677,194	\$642,897	(\$34,298)	-5.1%			
<b>OTHER EXCISES</b>	\$164,539	\$167,902	\$3,363	2.0%	\$1,594,457	\$1,687,968	\$93,510	5.9%			
Tax or Excise	June 2004	June 2005	2004 - 2005 Growth		YTD FY2004	YTD FY2005	FY2004-FY2005 Growth		Actual 2004	FY2005 Estimate	FY2004-FY2005 Growth
			Amount	Percent			Amount	Percent			
<b>TOTAL DOR TAXES</b>	\$1,765,060	\$1,816,522	\$51,462	2.9%	\$15,848,780	\$16,970,272	\$1,121,493	7.1%	\$15,848,781	\$16,532,566	4.3%
<b>NON-DOR TAXES</b>	\$7,945	\$13,705	\$5,760	72.5%	\$104,467	\$117,107	\$12,641	12.1%	\$104,467	\$117,435	12.4%
Beano 3/5ths	\$287	\$277	(\$10)	-3.5%	\$2,549	\$2,055	(\$494)	-19.4%	\$2,549	\$2,882	13.1%
Raffles & Bazaars	\$128	\$117	(\$11)	-8.6%	\$965	\$1,038	\$74	7.6%	\$965	\$1,021	5.8%
Special Insurance Brokers	\$24	\$414	\$390	1615.8%	\$26,042	\$29,480	\$3,438	13.2%	\$26,042	\$29,530	13.4%
UI Surcharges	\$254	\$170	(\$83)	-32.8%	\$20,451	\$21,135	\$684	3.3%	\$20,451	\$21,337	4.3%
Boxing	\$0	\$5	\$5	N/A	\$42	\$90	\$48	113.9%	\$42	\$26	-37.7%
Deeds, Sec. of State	\$7,253	\$12,722	\$5,469	75.4%	\$54,418	\$63,308	\$8,890	16.3%	\$54,418	\$62,638	15.1%
<b>TOTAL TAXES</b>	\$1,773,006	\$1,830,228	\$57,222	3.2%	\$15,953,246	\$17,087,379	\$1,134,133	7.1%	\$15,953,247	\$16,650,000	4.4%
Minus Sales Tax Revenue Credited to MBTA State and Local Contribution Fund <sup>2</sup>	\$63,308	\$63,497	\$188	0.3%	\$684,281	\$704,809	\$20,528	3.0%	\$684,281	\$704,809	3.0%
Minus Sales Tax Revenue Credited to School Modernization and Reconstruction Trust Fund <sup>4</sup>	N/A	\$36,273	N/A	N/A	N/A	\$395,700	N/A	N/A	N/A	\$395,700	N/A
<b>TOTAL TAXES FOR BUDGET</b>	\$1,709,697	\$1,730,458	\$20,761	1.2%	\$15,268,966	\$15,986,871	\$717,905	4.7%	\$15,268,967	\$15,549,491	1.8%
<b>OTHER DOR REVENUE</b>	\$16,345	\$29,617	\$13,272	81.2%	\$330,263	\$335,220	\$4,957	1.5%	\$330,263	\$317,611	-3.8%
Local Option Taxes: Aircraft (Jet) Fuel	\$1,266	\$1,797	\$531	41.9%	\$12,541	\$16,269	\$3,728	29.7%	\$12,541	\$15,049	20.0%
Rooms	\$7,018	\$6,753	(\$265)	-3.8%	\$68,484	\$75,490	\$7,006	10.2%	\$68,484	\$76,291	11.4%
Urban Redevelopment Excise	\$372	\$582	\$210	56.6%	\$48,729	\$49,874	\$1,145	2.3%	\$48,729	\$50,485	3.6%
Departmental Fees, Licenses, etc.	\$1,662	\$1,799	\$137	8.2%	\$8,713	\$10,924	\$2,211	25.4%	\$8,713	\$7,329	-15.9%
County Correction Fund: Deeds	\$1,825	\$1,920	\$95	5.2%	\$8,343	\$9,902	\$1,559	18.7%	\$8,343	\$7,966	-4.5%
Community Preservation Trust	\$7,957	\$6,474	(\$1,483)	-18.6%	\$50,520	\$37,406	(\$13,114)	-26.0%	\$50,520	\$39,000	-22.8%
Local Rental Veh (Conv Ctr)	\$0	\$1	\$1	N/A	\$945	\$1,023	\$78	8.2%	\$945	\$961	1.7%
Convention Center Fund <sup>3</sup>	(\$14,200)	\$1,126	\$15,326	N/A	\$35,111	\$50,561	\$15,450	44.0%	\$35,111	\$47,006	33.9%
County Recording Fees	\$9,686	\$8,030	(\$1,656)	-17.1%	\$60,384	\$45,662	(\$14,723)	-24.4%	\$60,384	\$36,495	-39.6%
Abandoned Deposits (Bottle)	\$752	\$1,135	\$383	50.9%	\$36,422	\$36,817	\$395	1.1%	\$36,422	\$35,741	-1.9%
Embarkation Fees	\$7	\$0	(\$7)	-100.0%	\$72	\$1,293	\$1,221	1704.0%	\$72	\$1,288	1696.8%
<b>TOTAL TAX &amp; OTHER REVENUE</b>	\$1,789,351	\$1,859,845	\$70,494	3.9%	\$16,283,510	\$17,422,600	\$1,139,090	7.0%	\$16,283,511	\$16,967,611	4.2%

Detail June not add to total because of rounding.

<sup>1</sup> The benchmark range (which is for total taxes) establishes the rate at which revenue should be received over the year to reach the annual estimate.

The benchmark range is for total taxes.

<sup>2</sup> Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures shown include quarterly adjustments to raise the amounts to the 'base revenue amounts' as certified by the Comptroller.

<sup>3</sup> Pursuant to sections 521 and 522 of Chapter 26 of the Acts of 2003, total taxes for budget exclude special receipts collected after July 1, 2003 for the Convention Center Fund under Chapter 152 of the Acts of 1997 as amended.

<sup>4</sup> Chapter 210 of the Acts of 2004 established the School Modernization and Reconstruction Trust Fund, to which certain amounts of sales and use tax revenue are credited beginning in FY 2005.

<sup>5</sup> Pending State Comptroller's FY2005 Statutory Basis Financial Report, Due October 31, 2005.

# June Collections (in thousands) (Preliminary)

June Collections (in thousands) (Preliminary)						Year-to-Date Collections					Fiscal Year Collections		
	June 2003	June 2004	2003-2004 Growth	June 2005	2004-2005 Growth	YTD FY2003	YTD FY2004	FY2003-FY2004 Growth	YTD FY2005	FY2004-FY2005 Growth	Actual FY2004	FY2005 Estimate	FY2004-FY2005 Growth
Tax or Excise													
INCOME TAX	\$660,315	\$855,707	29.6%	\$913,433	6.7%	\$8,026,149	\$8,830,334	10.0%	\$9,690,270	9.7%	\$8,830,334	\$9,288,091	5.2%
Estimated Payments <sup>1</sup>	\$268,394	\$313,167	16.7%	\$373,964	19.4%	\$1,552,041	\$1,695,942	9.3%	\$1,972,425	16.3%	\$1,695,942	\$1,889,610	11.4%
Tax Withheld	\$592,994	\$588,419	-0.8%	\$604,078	2.7%	\$7,091,751	\$7,371,058	3.9%	\$7,674,061	4.1%	\$7,371,058	\$7,636,993	3.6%
Returns & Bills	\$31,526	\$30,890	-2.0%	\$33,649	8.9%	\$907,612	\$1,170,285	28.9%	\$1,440,715	23.1%	\$1,170,285	\$1,161,770	-0.7%
Refunds <sup>1</sup>	\$232,600	\$76,769	-67.0%	\$98,259	28.0%	\$1,525,255	\$1,406,950	-7.8%	\$1,396,931	-0.7%	\$1,406,950	\$1,400,282	-0.5%
SALES & USE TAXES <sup>2, 3, 4</sup>	\$331,067	\$357,542	8.0%	\$353,367	-1.2%	\$3,708,069	\$3,749,192	1.1%	\$3,886,416	3.7%	\$3,749,192	\$3,894,436	3.9%
Tangible Property	\$198,234	\$225,088	13.5%	\$224,212	-0.4%	\$2,361,594	\$2,378,542	0.7%	\$2,542,618	6.9%	\$2,378,542	\$2,526,928	6.2%
Services	\$25,107	\$16,806	-33.1%	\$17,063	1.5%	\$221,942	\$213,080	-4.0%	\$204,031	-4.2%	\$213,080	\$229,464	7.7%
Meals	\$48,220	\$57,412	19.1%	\$51,753	-9.9%	\$512,081	\$531,746	3.8%	\$555,577	4.5%	\$531,746	\$567,425	6.7%
Motor Vehicles	\$59,504	\$58,236	-2.1%	\$60,339	3.6%	\$612,452	\$625,823	2.2%	\$584,188	-6.7%	\$625,823	\$570,619	-8.8%
CORPORATION EXCISE	\$177,358	\$204,849	15.5%	\$195,726	-4.5%	\$799,450	\$997,602	24.8%	\$1,062,722	6.5%	\$997,602	\$1,061,190	6.4%
Estimated Payments <sup>1</sup>	\$165,438	\$215,882	30.5%	\$205,542	-4.8%	\$909,159	\$1,091,544	20.1%	\$1,140,528	4.5%	\$1,091,544	\$1,071,239	-1.9%
Returns	\$33,283	\$35,003	5.2%	\$16,355	-53.3%	\$395,487	\$374,134	-5.4%	\$402,266	7.5%	\$374,134	\$405,424	8.4%
Bill Payments	\$1,678	\$2,366	41.0%	\$1,989	-15.9%	\$77,622	\$18,217	-76.5%	\$29,087	59.7%	\$18,217	\$38,476	111.2%
Refunds <sup>1</sup>	\$23,041	\$48,401	110.1%	\$28,160	-41.8%	\$582,818	\$486,293	-16.6%	\$509,158	4.7%	\$486,293	\$453,949	-6.7%
BUSINESS EXCISES	\$254,265	\$182,423	-28.3%	\$186,095	2.0%	\$729,786	\$677,194	-7.2%	\$642,897	-5.1%	\$677,194	\$633,311	-6.5%
Insurance Excise	\$90,799	\$103,736	14.2%	\$99,498	-4.1%	\$344,626	\$373,721	8.4%	\$372,823	-0.2%	\$373,721	\$367,571	-1.6%
Estimated Payments <sup>1</sup>	\$93,947	\$109,007	16.0%	\$99,428	-8.8%	\$368,143	\$393,912	7.0%	\$390,621	-0.8%	\$393,912		
Returns	\$152	\$30	-80.0%	\$56	83.4%	\$8,683	\$5,656	-34.9%	\$6,021	6.4%	\$5,656		
Bill Payments	\$0	\$0	N/A	\$690	N/A	\$162	\$228	40.6%	\$756	231.9%	\$228		
Refunds <sup>1</sup>	\$3,300	\$5,301	60.6%	\$676	-87.2%	\$32,362	\$26,075	-19.4%	\$24,575	-5.7%	\$26,075		
Public Utility Excise	\$14,625	\$21,726	48.6%	\$21,111	-2.8%	\$40,621	\$64,733	59.4%	\$71,136	9.9%	\$64,733	\$66,690	3.0%
Estimated Payments <sup>1</sup>	\$14,707	\$22,756	54.7%	\$22,455	-1.3%	\$64,816	\$94,549	45.9%	\$107,235	13.4%	\$94,549		
Returns	\$12	\$14	19.8%	\$684	4653.9%	\$5,595	\$7,350	31.4%	\$15,456	110.3%	\$7,350		
Bill Payments	\$0	\$0	N/A	\$0	N/A	\$1,341	\$729	-45.6%	\$14	-98.1%	\$729		
Refunds <sup>1</sup>	\$94	\$1,045	1011.6%	\$2,027	94.0%	\$31,131	\$37,895	21.7%	\$51,569	36.1%	\$37,895		
Financial Institution Excise	\$148,841	\$56,961	-61.7%	\$65,485	15.0%	\$344,540	\$238,740	-30.7%	\$198,937	-16.7%	\$238,740	\$199,049	-16.6%
Estimated Payments <sup>1</sup>	\$49,968	\$61,435	22.9%	\$69,587	13.3%	\$305,225	\$333,494	9.3%	\$289,057	-13.3%	\$333,494		
Returns	\$13,027	\$1,831	-85.9%	\$441	-75.9%	\$54,614	\$51,256	-6.1%	\$37,708	-26.4%	\$51,256		
Bill Payments	\$86,356	\$272	-99.7%	\$416	52.8%	\$95,423	\$918	-99.0%	\$1,377	50.0%	\$918		
Refunds <sup>1</sup>	\$510	\$6,577	1189.6%	\$4,959	-24.6%	\$110,722	\$146,928	32.7%	\$129,205	-12.1%	\$146,928		
OTHER EXCISES	\$143,283	\$164,539	14.8%	\$167,902	2.0%	\$1,610,808	\$1,594,457	-1.0%	\$1,687,968	5.9%	\$1,594,457	\$1,655,538	3.8%
Alcoholic Beverages	\$5,523	\$5,582	1.1%	\$7,116	27.5%	\$66,298	\$67,902	2.4%	\$68,630	1.1%	\$67,902	\$63,998	-5.7%
Cigarette	\$36,376	\$37,391	2.8%	\$37,032	-1.0%	\$451,044	\$425,421	-5.7%	\$423,637	-0.4%	\$425,421	\$420,582	-1.1%
Deeds	\$20,272	\$28,613	41.1%	\$30,847	7.8%	\$105,091	\$132,625	26.2%	\$156,501	18.0%	\$132,625	\$139,380	5.1%
Estate & Inheritance	\$12,514	\$25,464	103.5%	\$23,430	-8.0%	\$181,295	\$194,706	7.4%	\$255,127	31.0%	\$194,706	\$245,680	26.2%
Motor Fuels	\$58,580	\$59,201	1.1%	\$59,875	1.1%	\$676,426	\$684,242	1.2%	\$685,537	0.2%	\$684,242	\$685,009	0.1%
Room Occupancy <sup>3</sup>	\$9,537	\$8,253	-13.5%	\$9,577	16.0%	\$119,991	\$88,890	-25.9%	\$97,844	10.1%	\$88,890	\$100,429	13.0%
Miscellaneous <sup>3</sup>	\$481	\$35	-92.7%	\$24	-30.6%	\$10,664	\$671	-93.7%	\$691	3.0%	\$671	\$460	-31.5%
TOTAL DOR TAXES	\$1,566,288	\$1,765,060	12.7%	\$1,816,522	2.9%	\$14,874,261	\$15,848,780	6.6%	\$16,970,272	7.1%	\$15,848,780	\$16,532,566	4.3%
Minus Sales Taxes Transferred to MBTA State & Local Contribution Fund <sup>2</sup>	\$66,004	\$63,308	-4.1%	\$63,497	0.3%	\$684,281	\$684,281	0.0%	\$704,809	3.0%	\$684,281	\$704,809	3.0%
Modernization and Reconstruction Trust Fund <sup>4</sup>	N/A	N/A	N/A	\$36,273	N/A	N/A	N/A	N/A	\$395,700	N/A	N/A	\$395,700	N/A
TOTAL DOR TAXES FOR BUDGET	\$1,500,284	\$1,701,752	13.4%	\$1,716,753	0.9%	\$14,189,981	\$15,164,499	6.9%	\$15,869,764	4.7%	\$15,164,499	\$15,432,057	1.8%

<sup>1</sup> Details June not add to total because of rounding.

<sup>2</sup> Income Tax and Corporate estimated payments and refunds include all credits to estimated payments:

<u>Income</u>				<u>Corporate</u>			
Jun-04	\$20,191	YTD FY 2004	\$308,566	Jun-04	\$28,043	YTD FY 2004	\$254,417
Jun-05	\$22,815	YTD FY 2005	\$281,864	Jun-05	\$9,884	YTD FY 2005	\$315,014

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